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## The Real Estate Roundtable

December 18, 2017

Dear Member of Congress:

The Real Estate Roundtable urges you to support passage of the final conference agreement on the *Tax Cuts and Jobs Act*.

Outdated and overly complicated tax laws are a drag on the economy. By reducing barriers to private sector capital formation and business investment, the *Tax Cuts and Jobs Act* will boost economic demand and job growth.

Today, U.S. commercial real estate is taxed on an economic basis, and commercial real estate markets are generally healthy and strong. Under the new reforms, real estate will continue to be taxed in line with the underlying economics of real estate assets and transactions. At the same time, by strengthening the overall economy and spurring broad-based growth, the *Tax Cuts and Jobs Act* will allow our industry to put more people to work modernizing and improving existing properties — office buildings, shopping centers, apartments, industrial properties. These investments will ensure the real estate industry meets the changing and growing needs of American businesses and consumers.

The *Tax Cuts and Jobs Act* will decrease the tax burden on all job-creating businesses, not only C corporations. It so doing, it will promote greater entrepreneurship and productive risk taking. Collectively, these changes will help accelerate economic growth, lift wages, and create jobs. We encourage Members of Congress to vote for the legislation when it is considered by the House and Senate this week.

Sincerely,

Jeffrey D. DeBoer  
President and Chief Executive Officer